## THE DAILY JOURNAL THURSDAY, AUGUST 20, 1896.

Washington Office---1410 Pennsylvania Avenue

Telephone Cafts. ness office...... Z35 | Editorial rooms .... A TERMS OF SUBSCRIPTION. DAILY MY MAIL. Daily only, one month WHEN FURNISHED BY AGENTS. Daily, per week, by carrier ..15 cts

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### Candid Club Reports.

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have to hippodrome across the continent nor go to New York to get the ear of the people. He talks to the crowds, who go to Canton to visit him, and the

The people at Greenwood probably appreciated the force of Mr. Overstreet's coinage of tomatoes and corn it would open an acceptable market for you farmers.' ling themselves about the producers of corn

Mr. Overstreet's allusion to the "triangular platform arranged at Chicago by the Democrats and at St. Louis by the Popudist and silver conventions" was original. Most platforms are square, and candidates are expected to be, but the Popocrat platform is triangular, and the candidate-well, It is hard to tell what he is.

A poet has said "How blessings brighten as they take their flight." The American people did not appreciate the benefits of protection until they had tried a tariff for revenue only, and if they should try free and unlimited silver they would have a higher appreciation of the gold standard

Like most of the opening speeches of this campaign, that of Hon. Jesse Overstreet, at Greenwood, last night, was a didactic character, dealing largely with fundamental facts and elementary principles. In this campaign of education the people want light from every quarter, and all the light they can get. Mr. Overstreet presents some features of the money question from a new point of view, and, without any attempt at rhetorical display, his speech was a sound, able and patriotic presentation of the whole subject. It will bear very careful reading.

Mr. Bryan has not made a speech since nination that he has not tried to play on the prejudices of the people by appealing to them to declare their financial independence of England, etc. Such talk is almost too silly for notice, and Mr. Declaration of Independence mentions "a but when it came to establishing a money standard and ratio he tried very hard to action of this government others. He had at least "a debut the Boy Orator is not troubled with

The speech of Hon. W. Bourke Cockran, delivered in New York Tuesday night, was been delivered thus far in the campaign. Mr. Cockran is a great orator, not in the sense of coining phrases and tricking out threadbare ideas in stolen metaphors, but in the vigor and originality of his thought speech referred to he struck a keynote ld cause a responsive thrill in American heart. He has patriotic Americans can find oom, irrespective of party preand make common cause against enemy in defense of national honesty and honor. It was a great speech,

It is announced that Miss Helena Hartnett Mitchell, a teacher of Delsarte, has been authorized by Mr. Bryan to take the an early day. Perhaps it explained that the Delsarte the school of expression, by which the body and limbs are made to add uence of the voice, thus multiplying through postures and gestures the effects of vocal utterance. Whether Mr. Bryan, in preparing himself for the arduthe Deisartean method himself is disciples to take the stump for him shows that he believes in it. By all means let us have the benefits and blessings of unlimited free silver illustrated by

Mr. F. T. Roots, of Connersville, is making effective use in this campaign of an object lesson on the silver question devised by himself. First, he shows the receipt of standard dollar and what would have been | nor any seigniorage on account of the dif- friends may choose to try on it."

the size the saver dollar would have to be at the present time to contain 100 cents' worth of silver. This disc is the same thickness as the standard dollar and is 1 15-16 inches in diameter, while the standard dollar measures 1 8-16 inch. The diameter of the full value dollar is very nearly half an inch more than that of the stand-2.00 ard dollar. Disc No. 4 contains 393 grains including Sunday, one year ...... 10.00 and shows the excess of silver in a dollar of full value over the present one. Mr. Roots finds the discs very helpful in illustrating his argument.

#### PARTY NAMES AND DEVICES.

There seems to be some prospect of trouble between the free-silver and sound-money Democrats in this State in regard to party names and devices. As far as can be gathered, the silver men are the aggressors, as indeed, they have been from the beginning in their attempts to suppress freedom of speech and action. Their objective point in this case seems to be to prevent the sound-money men from calling themselves National Democrats, and perhaps to exclude them from a place on the ballot. Governor Matthews said in an interview a few days ago that he intended to see "that the ballot has no confusing names to mystify and deceive the ignorant voter." The Governor evidently meant to imply that the designation National Democratic party, which had been adopted by the sound-money Democrats, was an infringement on the name of the original Democratic party, and that its use would be contested.

The question is not an important one, and yet in the present state of tension be tween the two factions it might lead to an interesting controversy. The Journal is of opinion that the sound-money Democrats in this State cannot be prevented from calling their ticket the National Democratic ticket law differs somewhat in different States. of the masculine character of her mind It is possible that the law in some of the that no distinct record whatever of Mr. McKinley, the representative of sound | States would not permit the assumption of money and American prosperity, does not that name by the sound-money Democrats, was a well-developed habit with Miss but there is nothing in the law of this State to prevent it. Our law says:

ciaim by two or more factions to the same party name, or title, or figure, or device, the Board of Election Commissioners shall give the preference of name to the conven tion held at the time and place designated in the call of the regularly constituted party authorities, and if the other faction shall present no other party name, title or device, the Board of Election Commissioners shall select a name or title, and place the same before the list of candidates of said faction on the ballot, and select some suitable device to designate its candidates. If two or more conventions b called by authorities claimed to be the rightful authorities of any party, the prop er Board of Election Commissioners shall select some suitable devices to distinguisi one faction from the other, and print the ballots accordingly.

Under this provision the silver faction, acting under the regular party call, would clearly have a right to call their ticket the prevent the sound-money men from calling theirs the National Democratic ticket. That is, there is nothing to prevent, unless the State Board of Election Commissioners should decide otherwise. This board consists of the Governor and one Democrat and one Republican, to be named, respectively, by the chairmen of the State central committees. There can be no doubt that under the law the different party tickets must be represented by separate and distinct devices, and the names must not be adopt the name National Democratic, there is no reason why the sound-money should not. The silver men have a prior right to the rooster device, and that is probably sufficient to protect their ignor ant voters who cannot read. Perhaps th difficulty might be settled by calling the sound-money men National Democrats and the silverites Notional Democrats.

## A GOOD EXAMPLE.

The meeting in Logansport on Monday night of railroad men opposed to the free and unlimited coinage of silver was entirely successful. The call for the meeting was signed by forty-seven Republicans and thirty Democrats. The Logansport Journal says there were more than one thousand persons at the meeting, not all railroad men, but all in sympathy with the movement. The president of the meeting, a railroad man and Democrat, spoke earnestly of the evils and dangers of unlimited silver. Referring to the claim of the silverites that the appreciation of gold is bring suit against the revivalist on the the cause of all our troubles, he said:

Mexican dollar is not an honest one. They erty away. This will be a new and intera two-hundred-cent dollar and that the worth one hundred cents. I will tell you something You fellows who have week wages all these years have really been getting \$20 a week, but you didn't know it, did you? They say that Mexico is prosperous. Let me tell you that if a man took a crowd of American workingmen to Mexico and offered them that sort of prosperity they would run him up a tree and make him pull the tree up after him.

During the evening a letter was read from an employe of the Pennsylvania railroad in Pittsburg to a friend in Logansport, in which the writer said:

I beg to acknowledge the receipt of your etter of the 10th inst. and in reply have to say that the bonded indebtedness of the Panhandle is \$47,621,000, the greater part of which, together with the interest, is payable in gold. The annual fixed charges are about \$2,680,000, principally payable in gold. The dividends declared during the past five occult subjects, if not upon the public years from 1891 to 1895, inclusive, were as ollows: 1891, 3 per cent.; 1892, 4 per cent.; 893, 4 per cent.; 1894, 2 per cent., and 1896 The average net annual revenue applicable to the payment of fixed charges for the last five years, 1891 to 1895, inclusive, was \$3,865,000. It will be seen, therefore that in the event of the success of the Demo.-Pop. candidates and gold reaching a bremium of 175 this company would be unable to meet the interest, and would be compelled to go in bankruptcy. During the war gold went to a premium of nearly 300, and it is thought by able financiers of both the great political parties that that rate of gold would again be reached. 1 do not think that any additional statistical inis needed to convince every asonable, intelligent Panhandle workman that it is to his interest to vote for McKin-

ey and sound money. The reading of this letter brought twenty gratulated on their clear understanding of the money question and the good example they have set in making an open profession

#### of faith on the right side. WHAT THE "FREE" MEANS.

tased currency says: "We demand the immediate restoration of the free and unlimited coinage of gold and silver at the present legal ratio of 16 to 1." The demand is Many persons think the word "free" im-This is a mistake. On the contrary, it imof silver, shows the difference between the anything for converting his silver into coin

a full value dollar in 1886. No. 3, a large | ference between bullion and coin value. disc containing 805 grains of silver, shows Formerly, when there was no restriction upon coinage, there was a charge of from 1 to 11/2 per cent. to the silver producer for the operation, and the government profited by the seigniorage. These charges yielded the government a considerable sum. The Director of the Mint, in a recent report,

Including the balance on hand at the mints July 1, 1878, the net profits on acount of the coinage of silver from that date to Nov. 1, 1803, paid into the treasury of the United States aggregates \$74,262,970. The total seigniorage on the coinage of silver under the act of July 14, 1890, from Aug. 13, 1890, to Nov. I, 1893, was \$6,977,068.

This shows that the charge of 1 to 11/2 per cent, for converting silver bullion into coin and the seigniorage yie ded the government considerably more than enough to cover the expense and a net surplus which | DISASTER HAS ALWAYS FOLLOWED went into the treasury. Recent legislation has, however, repealed the seignlorage law. In fact, as the silver bullion which is now being coined was purchased under the Sherman law and belongs to the government, there is no occasion for a seignforage law The government could not charge itself a per cent. for converting its own silver into coin. But the Chicago platform demands "free" and unlimited coinage of silver. That means that all owners of silver shall have it converted into coin free of charge. This would not only require the government to become a party to a fraud by stamping a false value on a debased coin, but would require it to do the work for nothing, thus depriving the people, who are the government, of any share in the profits of the transaction. Patriotic Americans ought not to desire that the government should profit by a dishonest transaction, but it shows the greed of the mine owners that they want it to work for nothing and toard itself.

A biographical sketch of the late Gail Hamilton in the Philadelphia Press opens if they so desire. The Australian ballot thus: "It is a consummate exemplification Dodge that as little of her personality as possible should reach the public, and that In case of a division in any party, and she should be known entirely by her works. To this absolute freedom from personal vanity was due her continued refusal to have a photograph of herself taken.' "Masculine character"-h'm, yes! Does the man-person who perpetrated the foregoing really happen to know of any male celebrity in the literary, political, scientific or even religious field of labor whose habit it is to hide his personality from the public? Is there one anywhere the smallest details flaunted in the papers? Even the coy Kipling, who occasionally wearies of dealing out information, does not refuse to give up his photograph-and he is no beauty, either. The biographer means well, but should avoid unseemly comparisons.

> Mr. McKinley never speaks without makn a new form. In his speech to a visiting delegation of colored men on Tuesday he

> This money question presents itself to ne in this homely fashion: If free coinage of silver means a 53-cent dollar, then it is not an honest dollar. If free coinage means a 100-cent dollar equal to a gold dollar, as some of its advocates assert, we will not then have cheap dollars, but dollars just ike those we now have, and which will be as hard to get. In which case free coinage will not help the debtor or make it easier for him to pay his debts.

As a logical dilemma that is complete It is much in the style of Abraham Lincoln, and that master logician himself could but two alternatives. Under free and unlimited coinage the silver dollar would be either a depreciated dollar or a 100-cent one. of rascality, and if the latter, the cheapmoney argument fails. Free silverites should tackle this dilemma,

Mrs. Marley, an elderly and emotional lady, became so excited over a campmeeting sermon at Old Orchard, Me., that she gave her valuable watch to the evangelist as an offering to the Lord. Later, when she recovered from the emotional strain, she desired the watch back because of associations connected with it. The evangelist and other managers of the revival declined to give it up on the ground that a gift once made to the Lord could not be returned. Now she threatens to ground that he exercised hypnotic influence over her in order to get her propesting question for legal discussion, and the recovery of the lady's watch will hope that she may carry out her purpose to prosecute. It is a matter of common knowledge that a class of evangelists do exercise an unusual power over the emotions and actions of their hearers. Good orthodox people are accustomed to regard the influence as a divine manifestation, and, though there is no reason why hypnotism should not have an equally sacred origin, the popular idea of that mysterious force is something very different. If the courts can draw a line between the degree of personal magnetism or evangelistic fervor which is perfectly pious, proper and legitimate, and that which savors of hypnotism and the evil one, they will confer a favor upon students of these

Rev. Thomas Harrison, formerly well known hereabouts as the "boy evangelist," 'trouble," in the course of which he said the land there is a feeling of depression and a cry of distrust over the fact that mills and factories are running on short time, and that many men and women are out of work. This cry is deep and heartrending in the West, and yet political leaders out there would stop altogether the mills that are running and make darkness darker. They are led astray by the silver craze, which, thank God! has nearly spent its force. In this, the most critical time in the history of our Nation since chattel slavery was abolished, may every Chrisian man stand fast for God and the welfare of this country.

His remarks created quite a sensation but it is not recorded that any member of his congregation denied their truth.

## BUBBLES IN THE AIR.

Why to Say It. "Say au revoir, but not good-bye." Nay, do not smile about it: For can't you see, as well as I. There's lots more style about it?

"Becoming pretty expert on the wheel, "Very. I ran down two women, a baby

She Invested. "Ah-," asked the lady, "this rouge will

kisses of investigation one's feminine

A CONVINCING PRESENTATION OF A GREAT POLITICAL ISSUE.

Some Incontrovertible Reasons Way the Existing Currency Standard Should Not Be Changed.

THE USE OF CHEAP MONEY.

Patriotic Purpose of the Republican Party Concisely Stated by the Hon. Jesse Overstreet.

pecial to the Indianapolis Journal. GREENWOOD, Ind., Aug. 19.-The immense crowd that turned out to-night to hear Hon. Jesse Overstreet, of Franklin, was a surprise even to Republicans. There was a double event on the programme, as it was understood that a McKinley club would be organized after the meeting. It was Mr. Overstreet's opening gun in the Seventh district and his exposition of the money question contained the kind of argument the people here had been waiting for. The new Republican club starts off with 105 members. Mr. Overstreet's speech was as follows:

"I venture that eighteen months ago not one person in five hundred could have told how many different kinds of money were in use in the United States under the laws of the United States government. I venture that not one person in one thousand, at that date, could have told how many different kinds of money were legal tender. I venture the further suggestion. without in the least imputing ignorance which we have all acted in our business affairs, that there was not one person in eighteen months ago, who could have told, upon inquiry, how many different times since the foundation of the Republic the ratio between gold and silver coin had been changed. Such being the fact, and I express it with the highest respect for our people, it is not surprising that as soon as this became the question for public discussion it has been taken hold by the great mass of our people, and that the streets should be filled with discussions upon the subject. It is not surprising in any respect that all classes of individuals, as well those engaged in transactions dealing wholly in money as those who depend upon their daily wage for their intenance and support of their families should unite in making inquiries, in forming opinions and in discussing a question upon which there had been little public interest and about which there was so much to learn.

"I have always been a believer in th good judgment of the American people, I have always felt that, whatever mis takes might be made in legislation, the honest and good intentions of the masses should not and ought not to be impugned I have felt that the expression attributed to Lincoln was a good one-that 'the people always wabble right.' However uncertain they may appear, however trem ulous they may grow in the consideration of any question, yet when it comes to action, and a verdict must be rendered, they usually 'strike center.' It is because o this belief that I have little fears of th result of the discussion of the present monetary question. For three generations and more our people have grown accustomed to the use of the money backed by the gov ernment, and while there have been times when it was very uncertain how valuable the money in their possession might be yet, for a generation past, there has been no question raised of the quality of the money that has been in use. The days of continental notes, of wildcat banks and irredeemable currency have passed. more than twenty-three years such has been the credit of the government and the stability of its currency that no on stopped to consider what kind of money h had in his possession, and I venture the assertion that there is not one man in this udience who, without making examination, can tell whether the money he has in his possession, if he has any, is gold or silver certificates, treasury notes, greenbacks or national bank currency. Why the fact is, we have now and have had for several years last passed ten different kinds of money in circulation among our And yet I venture that not one man in thirty can name the different kinds that are in circulation. Four classes of that money are full legal tender, but we have not for years thought it necessary to inquire what money was legal tender and what was not, for the reason that all of these ten kinds of money seem to pass with equal value and to be receivable in

all markets without question. THE VARIOUS KINDS OF MONEY. "The money now in circulation in this country is divided into the following classes: Gold coin, silver standard dollars, fractional silver coin, United States notes, commonly called greenbacks, gold certificates, silver certificates, treasury notes, national banknotes, coppers and nickels. Full legal tender is given to gold coin, to the standard silver dollar, to the greenbacks and to the treasury notes; but no other class of money has full legal-tender quality. The greenback, while being a legal tender in payment of all debts, public and private, is not receivable for duties on imports or interest on the public debt. The fractional silver coin is legal tender to the as nickels and coppers, are legal tender to the amount of 25 cents. The national banknote is not a legal tender, but it is receivable for dues to the United States, except debts and demands owing to the United States, except interest on the public debt and in redemption of the national currency Gold certificates are not a legal tender but may be issued in payment of interest on the public debt and are receivable for payment of customs, taxes and all public dues. Sliver certificates are not a legal tender, but are receivable for customs taxes and all public dues. Currency certificates are not a legal tender for any purpose. Such is the classification of noney now in circulation in this country, The confidence that our people have placed in its money has grown out of the determination of the government, established years ago, to maintain all its circulation ipon a parity, so that each dollar in use as money among our people should have the same power of purchase and ability for payment as any other dollar. All this money circulates at a parity upon an equality, and is based upon gold as the standard of value. This system of finance has existed for more than twenty-three years Inder it we have recovered from the direful effects of civil war, resumed specie pay ment, greatly reduced the national debt progressed in trade and commerce at a speed that has surprised the world, and assumed, by universal consent, first rank among all the nations and principalities of the earth The Republican party stands pledged

if given power, to maintain that system of finance and preserve that position of honor. The newly fused party of Popocrats or Demonops purposes to overthrow that system by the change of the monetary basis. Instead of the gold standard of value they favor the silver standard of value. They claim to favor a double standard, but there is no such thing as a double standard. No country ever had it, and no country can establish it. There may exist two standards, but it cannot be a double standard unless the parts are equally and successfully balanced and mutually dependent. Bimetallism must not be confused with the term double standard. Bimetallism is the legalized use of two metals in the currency of a country, circulating at a fixed ratio, but the two must conform to a given standard, and that standard be fixed and certain. The present financial system of this country is as near bimetallism as exists in any country on the globe. Gold and silver are now used legally in our currency, circulating at a fixed ratio, and and a dog last week without once falling | based upon gold as the standard. A double standard necessitates stability of value of | the amount of silver in the fractional coins. both metals, a fixed position or relation, so that values of all property may be measured by the two with perfect safety. But f the value of one is constant and uniform, while the other varies and fluctuates, the standard becomes doubtful and shifting. and dnatty rests upon one metal only. If freedom of coinage is accorded both metals the cheaper metal will become the standthe cheaper metal will become the stand- many in the twenty-three and one-half dously, both by the coinage on behalf of ard, and the standard will no longer be years last past as were coined in the the government and the circulation issued

double, but single. Stability of value is es-sential to a proper standard. But while silver is a good metal for use as money, it fluctuates too greatly in value to be ual account, and the millions of silver dol-made the standard or a part of the stand- lars that are now in circulation, coined

since 1873, are maintained at a parity with gold, for the reason that the government FLUCTUATIONS IN VALUE. has pledged itself to maintain the honor "From 1859 to June 30, 1896, silver bullion and value of the silver dollar. If silver varied in value from \$1.36 per ounce to 68 were coined upon individual account and not upon government account, then the cents per ounce, a variation of 50 per cent. government would not undertake to main-During the same period wheat and other agricultural products have varied in price, ment may be, to sustain and maintain the and the advocates of free coinage of slivalue of a metal that has increased so ver attribute the discrimination against largely and diminished so greatly in value silver as the cause, and have the hardihood to claim that the variations have been uniunder the Bland-Allison law of 1878, two lapse form and simultaneous; but the facts conmillion dollars' worth of silver bullion a tradict the statement. From 1874 to 1877 month to coin the same into standard siver dollars, making them full legal tender. wheat increased in price from \$1 to \$1.30 per From 1890 until 1893, under the Sherman bushef, while silver declined from \$1.27 to act, the government purchased four and \$1.20 per ounce. The average price of one-half million ounces of silver per month or so much as was offered, at the market wheat for the year 1878 was but 90 cents, price, and issued certificates upon the same but steadily increased to \$1.18 in 1831, while calling for the coinage value of the silver silver declined to \$1.13 per ounce, notwithso purchased. But while the government standing the government had become a became an actual buyer in the open market, yet in spite of all this effort the value purchaser in the market to the extent of of silver steadily and persistently declined \$2,000,000 worth of silver per month. Again, If the government, advertising that wheat declined steadily to 50 cents per actually buying such as was presented for bushel in 1887 and silver to 98 cents per purchase, could not create such a demand ounce, but in 1888 the price of wheat sprung to \$1.36, while silver fell to 94 cents per ounce. In 1890 wheat had fallen to 91 cents country to the unlimited coinage of silver, per bushel and silver had increased to \$1.05 not only of this country, but of all counper ounce. From that date both have detries, can create sufficient demand to take clined. Comparisons with other commodities further illustrate that the price of silcare of all the silver that might be brought to the mints for coinage? I say, as long ver no more affects the price of other comas the government can control the limit modities than the price of wheat, cotton and determine how much it shall coin it or corn affects the price of silver. I refer to this not to discuss the topic of prices. can afford to undertake to maintain the for that is a subject in itself and merits coined, and pledge itself to maintain them full consideration, but to show that silver at their face value. But as soon as it unis too variable a metal to be used as a dertakes to establish an un'imited demand standard. The standard must be fixed and it will fall down and be driven to bankuniform to afford a stable and proper basis. ruptcy unless it has an unlimited credit, "Bimetallism exists where the two coins But there has never yet appeared upon or metals circulate as legal currency, but he standard may be and always is one of wealth is such that an unlimited draft may the coins and not both of them. It is as be made upon its resources. I presume useless to attempt to fix two standards that I might be able to obtain credit, upor of value as to fix two standards of measmy individual note, for a few hundred do! rement. We had as well undertake to have two yardsticks of different lengths as lars, but suppose I undertook to issue un limited notes of \$500 each, and pretend to two standards of money of different values. You might have two yardsticks, one of do business upon those notes-how long thirty-six inches and one of eighteen inchtire credit had fallen? A very happy filus es, and have two standards, but it would tration was used in a paper I recently read not be a double standard, and so we may of this kind, that a merchant can afford to have the two standards of gold and silver, fix a limit upon his clerk for expenses and but they are of unequal value. For the purpose of establishing a fixed standard of | guarantee these expenses, but if he guarmeasurement an inch was fixed upon as a | antees the expenses of his clerk in an unlimited degree he would soon be compelled init of measurement in lineal measure. While measures were made of feet, of to close his shop. yards and of miles, yet the different meas-THE LEGAL-TENDER FALLACY. ures were simply multiples of the original "But it is claimed by our friends, the free coinage people, that when the governand upon that basis, scientifically arranged, all measures of weight are established. ment coins this metal upon individual ac-We had as well undertake to provide, as a count it shall fix a legal-tender quality to rule, that two quarts shall make one galit, and the stamp of the government to the lon, or two feet shall make one yard, or two inches shall make one foot, as to esfixed legal-tender quality will maintain its tablish by law measures of value in silver and gold, when we are unable to control the relative value of the two so as to avoid a variation at any time or under any condition. It is at this point that discussion

eighty-one years prior to 1873. But since

ment account only, and not upon individ-

value and it will circulate, even though the coinage is free and unlimited. But what is the stamp of the government untakes on the form of debate upon this antee of the government to redeem it, bequestion, and different claims are made by the advocates of free and unlimited coinage cause they are supposed to pass for their of silver on the one hand and the advointrinsic worth, and, while the government cates of the gold standard upon the other. pledges itself to support the standard sil-It is claimed by the free silver people that they have no intention of changing the ver dollar, yet it is upon the theory that values, and that, if successful in their camit is limited in circulation only, and not paign, they will be able to prove to the unlimited in its supply. A legal-tender encountry that no effort is made on their part to overthrow any of these well estabactment of the government would not fix the value, because legal tender simply im-THE FREE COINAGE IDEA. plies that he who owes a debt may tender "What is it that is proposed by the free legally a certain class of money in paycoinage people? They maintain, as fixed ment of that debt, and he to whom the by their triangular platform arranged at debt is owed would be compelled to accept Chicago by the Democrats and at St. Louis the money so tendered. But it will in n by the Populist and silver conventions, that way conflict with contracts, and the valu will be based upon that money according it will benefit our people to establish the to the contracts that may be made; and if a coin is given a legal-tender value that free coinage of silver and go'd at the ratio is not of the value of its face, people will of 16 to 1, without waiting for the aid or not accept it at its face. If it is sought consent of any other nation. That means to purchase a horse and a hundred of thes that any individual may have the right to depreciated coins were tendered in payment take to the federal mints any quantity of for the horse, the man who had the horse for sale would simply raise his price to silver and have the same coined into dollars of 3714 grains, free of charge, and either have delivered to him these dollars he would simply refuse to sell till he could or certificates issued by the government btain his own terms. And if a merchant calling for as many dollars as his silver asked a given price for his wares he would refuse to part with them until he could will produce. Let it be remembered that, fix his own contract with the kind of under free coinage, all coinage is had upon money in which it should be paid. And individual account and not upon governwhile this debased coin might be used as ment account; that whoever is fortunate legal tender in the payment of debts or contracts already made, it would not reenough to possess silver bullion may have main fixed in its value among people who the same coined without charge and remade new contracts. ceive the number of dollars indicated by "We have a large number of precedents concerning legal-tender qualities of money its weight and fineness. Conceding for the The greenback was a legal tender, but the moment, for argument's sake, that 16 to 1 legal-tender quality did not keep it from would be the proper ratio, how would this being depreciated two-thirds of its value. system benefit those who had no silver bulin the early days of the coronies, conti lion? If we could establish free coinage of nental notes were issued, both by the diftomatoes and corn it would open an acferent colonies and by the Continental Conceptable market for you farmers. But gress as well, and the different States fixed hose who own mines will be the benefilegal-tender qualities to those notes, but ciaries of this change, and the profit they will realize will be the difference between that quality was not sufficient to maintain face value. From 1775 to 1781 over commercial value of the bullion and \$200,000,000 in continental notes were issued the face value of the doilars into which the bullion may be coined. Aside from their making a per capita circulation of \$80 to

every man, woman and child in the counuse as money, the value of gold and silver try; many of the States made these notes is fixed by the laws of trade, which are based upon cost of production and the supegal tender, and yet they were so depreclated in value that it is claimed that even ply and demand of the respective metals in the vicinity of Boston it required \$100 The original ratio of 15 to 1, as fixed in in these notes to purchase a pair of shoes 1792 by the founders of the Republic, was and \$75 to purchase a bushel of wheat. scertained by close and careful inquiry It was said by Washington that it took nto the relative commercial values of the almost a wagon load of notes to purchase a two metals. Thomas Jefferson said: proportion between the values of gold and wagon load of provisions. In 1785 the State of Rhode Island undertook to increase its silver is a mercantile problem altogether. circulation by the issue of banknotes, af-And again he said: 'Just principles will fixing a penalty for refusal of her citizens ead us to disregard legal proportions altoto accept them at their face value, but the gether; to inquire into the market price of penalties were not sufficient, however to gold in the several countries with which hold their face value, for they rapidly dewe shall principally be connected in comlined until they were worth not more merce and to take an average from them. than 12 per cent, of their face value. In Alexander Hamilton, writing of the propor-1823 the State of Alabama folsted a scheme tion between the metals, said; 'To of her enterprise, suffered the loss of more than \$22,000,000, and is to-day paying \$1,000 these 'latter-day saints' disregard the coma day in interest as a result of her folly. mercial ratio, and now, while the real ratio In 1833 the State of Mississippi undertoo of value is about 32 to 1, insist that the a similar scheme, the bank issue reaching true constitutional ratio should be fixed by a circulation of \$140 per capita for every law at 16 to 1, claiming that to have been established by 'the fathers.' But 'the fathers' of the Republic fixed 15 to 1. If man, woman and child in the State, but the bubble burst, and Mississippi became the first State to repudiate her debt. we are to adopt a ratio because of its an-1837 the State of Michigan permitted the figuity, why not go back to the days when Columbus discovered this country and fix organization of State banks, clothing them with the right to issue notes for circulaupon the ratio that then existed in the ion, and in a short time banks of issue oremercial world? It was 11 to 1 then. had been established in many parts of that Or to the days when our English ancestors State, some simply for the were young, and the ratio was 7 to 1? The raud, which issued notes, put them in cirrecords of the early Egyptian rulers state culation in different parts of the country, that silver and gold were of equal value without ever having any intention of carpound for pound, and the ratio stood 1 to ving on a legitimate banking business, Why are these ratios overlooked? nd in less than two years forty-two out he two metals are admitted to free and of forty-nine banks in the State of Michiunlimited coinage at a ratio different than can were in the hands of receivers. The the commercial ratio, the less valued metal French government at one time issued a will be favored, and the more valuable note called the assignat, made the same metal will be discriminated against and a full legal tender, and provided the penhoarded, and go out of circulation. When alty of death to be inflicted upon him who the ratio was first fixed at 15 to 1 they should refuse to accept it, but even that misjudged the commercial ratio slightly did not keep the assignat from depreciatand gold was undervalued about 2 per ing until it required \$36,000 in that note to cent., and, in consequence, was not taken equal \$1 in specie. These illustrations are to the mint, being worth more as bullion given simply to show that the stamp of the than when coined; and silver, being correspondingly overvalued about 2 per cent. government by itself is of no value. innot create a value, neither can it mainwas worth more when coined. To stop the tain it. It is simply the mark of the govdebasement of the silver dol'ar, even at ernment, when placed upon a coin of inthis narrow margin, President Jefferson trinsic value, that the same contains, or did suspended the coinage of the silver dol'ar contain at the time of coinage, a fixed valin 1806, but continued the coinage of the lation, or a certificate of the government fractional silver coins. Because of the undervaluation of go'd, and notwithstanding that the note has a proper specie basis, The government could not afford to take the suspension of the coinage of the silver all of the coins that it might stamp, bedollar in 1806, yet from 1792 to 1834, a period cause the value of the same cannot be of forty-two years, there was less than controlled by the government. There are \$19,000,000 of gold coined and recoined and laws of trade and commerce as unchangeover \$40,000,000 of silver coined and recoined able as the stars and as fixed as the laws Albert Gailatin, then Secretary of the of nature, that would modify or overthrow Treasury, estimated that in 1833 there was values, and no stamp of the government or \$140,000,000 of specie in the United States. legal-tender qualification can change this

and not over \$5,000,000 of that was in gold. state of affairs. SEEKING A REMEDY. MORE MONEY NO REMEDY. "In 1834 an attempt was made to remedy But it is claimed that one benefit that the difficulty, and the ratio was changed to would ensue from this free coinage would 16 to 1. But 'vaulting ambition o'ericaped be the increased circulation; that there is itself.' The pendulum swung to the other ot enough money to transact the business extreme. Again the commercial ratio was of the government, and free coinage would slightly misjudged. This time silver was put into circulation enough money to meet undervalued about 2 per cent. and refused the demand for business. But circulation to go to the mint for coinage. From 1834 does not control values, neither does cirto 1854, a period of twenty years, nearly culation establish business. It has been \$250,000,000 in gold was coined and recoined demonstrated in this country within the and less than \$1,000,000 in full legal-tender last ten years that the cash business of the silver was coined. Such was the discrimcountry has been about 5 per cent., while ination against silver by its undervaluathe custom of checks and drafts has conthe mint to furnish bullion for fractional checks and drafts through banks and of currency. In 1853, for the purpose of forctem of business that money or cash is used knowing if its face value exceeded its bulonly in the settlement of balances, and lion value it would remain, Congress, then where it would require a hundred thousand controlled by the Democrats, purposely and dollars to conduct all the business of a designedly, demonetized silver by reducing community, one thousand dollars might be sufficient in cash in the closing up of business and the settling up of balances. Cash is essential, but its increase is not the pressilver dollars were coined. Taking the en ent remedy. It is shown by history that tire period prior to 1873, there were \$ 031 238 silver dollars coined, but from 1873 to June our greatest panies have occurred at times when we had the greatest circulation. In 30, 1896, there were 430,794,100 silver dollars coined, more than fifty-eight times as 1837 circulation had increased so tremen-

by the States, that the per capita circula tion was greater than it ever had been in any period of the history of the government. In the paule of 1857 the same was true. The same was true in 1873, the time when it is claimed that silver met its death. There was then more money in circulation per capita in this country than we had had in any preceding year, and yet in spite of this fact the panics of 1857 and 1873 came unrelentingly and resist-lessly, and fell like a pail of night over tain its value and credit, because it would be impossible, however great the govern-period of the revolution, when the continental notes to which I have referred were issued, the circulation was increased until it was \$80 a head, but that was based abas silver. But from 1878 to 1890 the govern-ment purchased cutright in the market, ural that there should have been a col-"I submit that the success of this move-

ment and the free coinage of silver by this country at the ratio of 16 to 1 would not only result as I have intimated, but would so disturb values of all kinds as to produce confusion and confliction in all lines of business. If, in the days from 1792 to 1834, when silver and gold were coined at a ratio of 15 to 1, a little margin of 2 per cent. disturbed values and drove silver out of circulation, why should not gold be driven out of circulation now, when the ratio is only 32 to 1? If, from 1834 to 1873. when the coinage was upon the ratio of would buy a given quantity of silver and 16 to 1, silver was undervalued and the narrow margin of 2 per cent. drove silver out of circulation, how can we expect to to maintain the value of silver, much less | hold in circulation the gold of this country increase its value, how is it expected that | if we admit silver to the coinage at our the throwing open of the mints of this | mints at this ratio, when the con ratio is only 1 to 32? Aside from the disturbances of values of all kinds, it will foilow as certainly as death that this free coinage would drive from circutation over \$600,000,000 of gold which we now have. The statistics show that in 1823, although fortytwo years had passed for the coinage of gold and silver at the ratio of 15 to 1, that value and to support the dollars that it has | there was not over \$5,000,000 of gold in circulation, and it is claimed by the authorities then in control that in 1861, while there was \$250,000,000 in specie in the country, there was not over \$10,000,000 of legal-tender silver, showing that at these periods, when these metals were respectively underthis globe any country whose credit and | valued at the narrow margin of 2 per cent., the coin that was so undervalued took its departure and went into those markets where it could receive its full value. How much more, then, would the gold which is now in circulation in this country, aggregating more than \$600,000,000, take its departure if silver should be admitted to free coinage at the same ratio of 16 to 1, while its commercial ratio is only 1 to 22? AN INSIGNIFICANT ANSWER.

"It will not do to say that, even if this

gold is driven out, its place will be taken

by the coinage of silver, because that will be to drive this government upon a silver basis wholly, to banish from our circulation the coin which is of credit and stability to our monetary system. It is en unchanging law of finance that where it is sought to circulate two metals as money in a country, if there is a difference in their commercial values, the weaker will drive out the stronger, because the weaker or less valuable money will be used and the stronger or more valuable money will der these conditions? It is not the guar- be hoarded. In the latter part of the fourteenth century Nicholas Oresme, then the leading financier of France, explained to Charles V this law of metals; 130 years later, Copernicus, the father of modern astronomy, reiterated it to the Prussians, and thirty-two years after that Lord Gresham explained these features to Queen Elizabeth. For more than four centuries this law of finance has obtained, and it is absolute folly to undertake to prove to intelligent American citizens, simply by a barefaced assumption, that that law is untrue. It is said that 'figures won't lie,' but unfortunately lies will figure. I submit that if any one has two five-dollar bills one of them a comparatively new bill and the other an old bill, who has occasion to spend one, he will invariably use the bill and save the new. If you have a coin that is worn and old in appearance and another that is blight and new, the old coin will be the first to be sent into trade. This same law that for four centuries has ruled in every field of combinerce will take charge in the United States just as soon as free coinage of silver is shown to be assured. And I venture the prediction that that proportion that he could afford to accept a depreciated ccin. If a farmer were tendered a debased coin for his produce within one week after that election, without waiting for any policy that he might enunciate, this country will at once go commercially, to a silver basis, and gol the more valuable metal of the two, go into hiding and be driven from circulation. If such a state of affairs shot happen, the debtor, who now sees some gleam of hope of the discharge of his obli-gation in the cheaper money, would be confronted by the situation that the credtor, growing alarmed at the changed condition in monetary affairs, will at once force the collection of his debt. All debts now made are controlled by present laws, and the money, as I at the start outlined that is now in circulation is equal, one dollar with another, in purchasing power and in debt-paying ability. But if a system of finance is to be forced upon this country that will enable a coin worth commercially but 53 cents to be made full legal tender for 100 cents, it is but natural for the creditor, prompted by the laws of nature, to enforce the collection of his debt at the earliest possible opportunity, before occasion is had for the enactment of laws compelling him to accept for his debt a mone of less value than when it was contracted venture the assertion that two-thirds to three-fourths of the debts of this country are now matured sufficiently that their enforcement might be begun before Jan. 1 1897. Such being the fact, and I believe i to be the fact, the success of the free coinage movement would precipitate such an enforcement of debts within the next six or eight months as to produce a panic unparalleled in the annals of this or any other country. The credit of this Nation would be destroyed, the old claims of its supremacy would be overthrown and the atempt to constantly reverse the order credits would so disastrously affect our Nation that from its present proud position for the issuing of notes, making the same | among the nations of the earth she would be placed alongside of It has been our proud boast that for fift years we have outstripped in commerce, in trade, in integrity and honor all other nations, and have been made an example which newer republics have shaped their course and older nationalities have undertaken to change their systems to correspond with ours. Situated as we are, between the two oceans, with an expanse of territory great as all Europe, and a compass of climate that boasts a fertility of at least a half dozen other nationalitie we, have, by moderation, honest energy and toil, made such advancement and accomplished such success that we have become the pride of all nations and respected of all men. But so soon as we reverse the order of our advancement and turn from that progressive system which we have encouraged and maintained for so many years. to assume our position alongside of the half barbaric countries of China and Mexico, and take our place in the low ranks alongside of them, we can no longer hope to lead the world or send to other nations the ideas and principles by which we have built up our own nationality.

THE REPUBLICAN PURPOSE. "Out of the past comes the warning of Daniel Webster, whose words fit the present, and seem to have been intended for the condition that now confronts us: "There are some political evils which are seen as soon as they are dangerous, and which alarm at once as well the people as the government. Wars and invasions, therefore, are not always the most certain destroyers of national prosperity. They come in no questionable shape. They announce their own approach, and the general security is preserved by the general alarm. Not so with the evils of a debased coin, a depreciated paper currency or a depressed and falling public credit. These insinuate themselves in the shape of facilities, accommodation and relief. They hold out the most fallacious hope of an easy payment of debts and a lighter burden of taxation. It is the thought of the people of this country, regardless of party affiliation, and their hope, regardless of former political ties, that the credit and honor of the Amerlean government shall not now, in the fullness of its success, be in the least degree disturbed or impaired. There is no do standard of patriotism, and I believe that the people whom Lincoln loved and whom he said 'always wabbled right' will, by the time November comes, have so seen into this question and realized the disastrous results that will follow the success of the revolutions that they will, in no uncertain tones, declare their verdict for the maintenance of the principles of the Republican

"It is the purpose of the Republican party, if successful, to maintain the honor and value of the money now in circulation. It is our disposition to support and sustain the silver that we have now upon a parity with gold, and to retain circulation all the classes of money which we now have. Whatever efforts may made for an honest revision of some laws for the betterment of the monetar tem, one thing must be assured and well derstood, now and atways; that not one dollar of our circulating medium is discarded; that there will be no redu in amounts of money or values of any